

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 369

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO TAXATION; PROVIDING FOR A DEDUCTION FROM GROSS RECEIPTS OR GOVERNMENTAL GROSS RECEIPTS FOR SALES OF TANGIBLE PERSONAL PROPERTY TO QUALIFYING GRANTEEES FOR USE IN THE CONSTRUCTION OF AFFORDABLE HOUSING PURSUANT TO THE AFFORDABLE HOUSING ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS TAX-- GOVERNMENTAL GROSS RECEIPTS TAX--SALES OF TANGIBLE PERSONAL PROPERTY TO QUALIFYING GRANTEEES FOR USE IN THE CONSTRUCTION OF AFFORDABLE HOUSING.--Receipts from selling tangible personal property, including construction material or metalliferous mineral ore, to qualifying grantees pursuant to the Affordable

underscored material = new  
[bracketed material] = delete

underscored material = new  
~~[bracketed material]~~ = delete

1 Housing Act may be deducted from gross receipts or from  
2 governmental gross receipts if the qualifying grantee delivers  
3 a nontaxable transaction certificate to the seller and employs  
4 the tangible personal property in the construction of  
5 affordable housing pursuant to the Affordable Housing Act."

6 Section 2. EFFECTIVE DATE.--The effective date of the  
7 provisions of this act is July 1, 2006.

8 - 2 -

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25